

United States District Court  
District of New Mexico

UNITED STATES OF AMERICA

V.

RUSSELL TRUJILLO

AGREEMENT TO FORFEIT PROPERTY  
UNITED STATES DISTRICT COURT  
Case Number: 05-cr-1849-JH NEW MEXICO

FILED

AUG 29 2005

Defendant

I/we, the undersigned, acknowledge pursuant to 18 U.S.C. § 3142(c) (1) (B) (xi) in consideration of the release of the defendant that I/we and my/our personal representatives jointly and severally agree to forfeit to the United States of America the following property:

located at 7596 Corrales Road and 7594 Corrales Road. SEE ATTACHED WARRANTY DEED

and there has been posted with the Court the following indicia of my/our ownership of the property:

I/we further declare under penalty of perjury that I am/we are the sole owner(s) of the property described above and that the property described above is not subject to any lien, encumbrance, or claim of right or ownership except my/our own, that imposed by this agreement, and those listed below:

and that I/we will not alienate, further encumber, or otherwise willfully impair the value of my/our interest in the property.

The conditions of this agreement are that the defendant RUSSELL TRUJILLO

(name)

is to appear before this Court and at such other places as the defendant may be required to appear, in accordance with any and all orders and directions relating to the defendant's appearance in this case, including appearance for violation of a condition of defendant's release as may be ordered or notified by this court or any other United States Court to which the defendant may be held to answer or the cause transferred. The defendant is to abide by any judgment entered in such matter by surrendering to serve any sentence imposed and obeying any order or direction in connection with such judgment.

It is agreed and understood that this is a continuing agreement (including any proceedings on appeal or review) which shall continue until such time as the undersigned are exonerated.

If the defendant appears as ordered or notified and otherwise obeys and performs the foregoing conditions of this agreement, then this agreement is to be void, but if the defendant fails to obey or perform any of these conditions, the property described in this agreement shall immediately be forfeited to the United States. Forfeiture under this agreement for any breach of its conditions may be declared by any United States District Court having cognizance of the above entitled matter at the time of such breach, and if the property is forfeited and if the forfeiture is not set aside or remitted, judgment may be entered upon motion in such United States District Court against each debtor jointly and severally for forfeiture of the property together with interest and costs, and execution may be issued and the property secured as provided by the Federal Rules of Criminal Procedure and any other laws of the United States of America.

This agreement is signed on August 29, 2005

at Albuquerque, New Mexico

(place)

Defendant Russell Trujillo

*Russell Trujillo*

(date) Address 7596 Corrales Rd., Corrales, NM 87048

Owner (s) Russell Trujillo

*Russell Trujillo*

(date) Address 7596 Corrales Rd., Corrales, NM 87048

Obligor (s) Sharon Trujillo

*Sharon Trujillo*

(date) Address 7596 Corrales Rd., Corrales, NM 87048

Address

Signed and acknowledged before me on

8-29-05

(date)

*May Dechert*

(Judicial Officer/Clerk)

Approved:

*Dan C. Ferguson*

(Judicial Officer)

## WARRANTY DEED

Russell J. Trujillo and Sharon Trujillo for consideration paid, grant to Clerk, United States District Court for the District of New Mexico, whose address is 333 Lomas Blvd., NW, Albuquerque, NM 87102, the following described real estate in Sandoval County, New Mexico:

Lot Numbered Two (2), Corrales Classic Farms, as the same is shown and designated on the Plat thereof designated "Summary Plat, Lots 1 and 2, Corrales Classic Farms, situate within the Town of Alameda Grant (Projected) Section 14, T.12N, R3E, N.M.P.M., being a Replat of a portion of Tract 30 and all of Tracts 31 and 32, Middle Rio Grande Conservancy District Property Map No. 14, Village of Corrales, Sandoval County, New Mexico", filed in the Office of the County Clerk of Sandoval County, New Mexico, on December 11, 1992, Volume 3, Folio 1019-B, Instrument no. 271.

with warranty covenants.

WITNESS our hands and seals this 29th day of August, 2005.

*Russell J. Trujillo* (Seal) *Sharon Trujillo* (Seal)

### ACKNOWLEDGMENT FOR NATURAL PERSONS

STATE OF NEW MEXICO )  
COUNTY OF BERNALILLO )ss.  
 )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of August, 2005, by Russell J. Trujillo and Sharon Trujillo.

My commission expires:

(Seal)

*Mary Archuleta*  
NOTARY PUBLIC  
Mary Archuleta, Deputy Clerk,  
a person authorized by law to administer  
oaths pursuant to 28 U.S.C. 953.

### ACKNOWLEDGMENT FOR CORPORATION

FOR RECORDER'S USE ONLY

STATE OF NEW MEXICO )  
COUNTY OF \_\_\_\_\_ )ss.  
 )

The foregoing instrument was acknowledged  
before me this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_\_, by \_\_\_\_\_

(Name of Officer)

(Title of Officer)

(Name of Corporation Acknowledging)  
a \_\_\_\_\_ corporation, on behalf of said  
(State of Incorporation)

(Name of Corporation)

My Commission Expires:

Notary Public

**QUITCLAIM DEED**  
(Joint Tenants)

LOUIS TRUJILLO and LORAYNE TRUJILLO, his wife

, for consideration paid, quitclaim

to RUSSELL TRUJILLO

whose address is P.O. Box 1715, Corrales, New Mexico 87048

and SHARON TRUJILLO, his wife

whose address is same as above

as joint tenants the following described real estate in Sandoval County, New Mexico:

**SEE EXHIBIT A ATTACHED HERETO.**

WITNESS our hands and seals this 16th day of October, 1987.

(Seal)

LOUIS TRUJILLO

(Seal)

(Seal)

LORAYNE TRUJILLO

(Seal)

**ACKNOWLEDGMENT FOR NATURAL PERSONS**

STATE OF NEW MEXICO

COUNTY OF SANDOVAL

ss.

The foregoing instrument was acknowledged before me this 16th day of October, 1987,

by LOUIS TRUJILLO and LORAYNE TRUJILLO

(Name or Names of Person or Persons Acknowledging)

My commission expires:

(Seal)

OFFICIAL SEAL

Signature

Candy L. Klein  
NOTARY PUBLIC, NEW MEXICO  
Notary Bond Filed with Secretary of State  
My Commission Expires: 8/2/90



**ACKNOWLEDGMENT FOR CORPORATION**

STATE OF NEW MEXICO

COUNTY OF

ss.

The foregoing instrument was acknowledged before me this

day of , 19 ,

by (Name of Officer)

FOR RECORDER'S USE ONLY

File No.: 3080469MGB

**EXHIBIT 'A'**

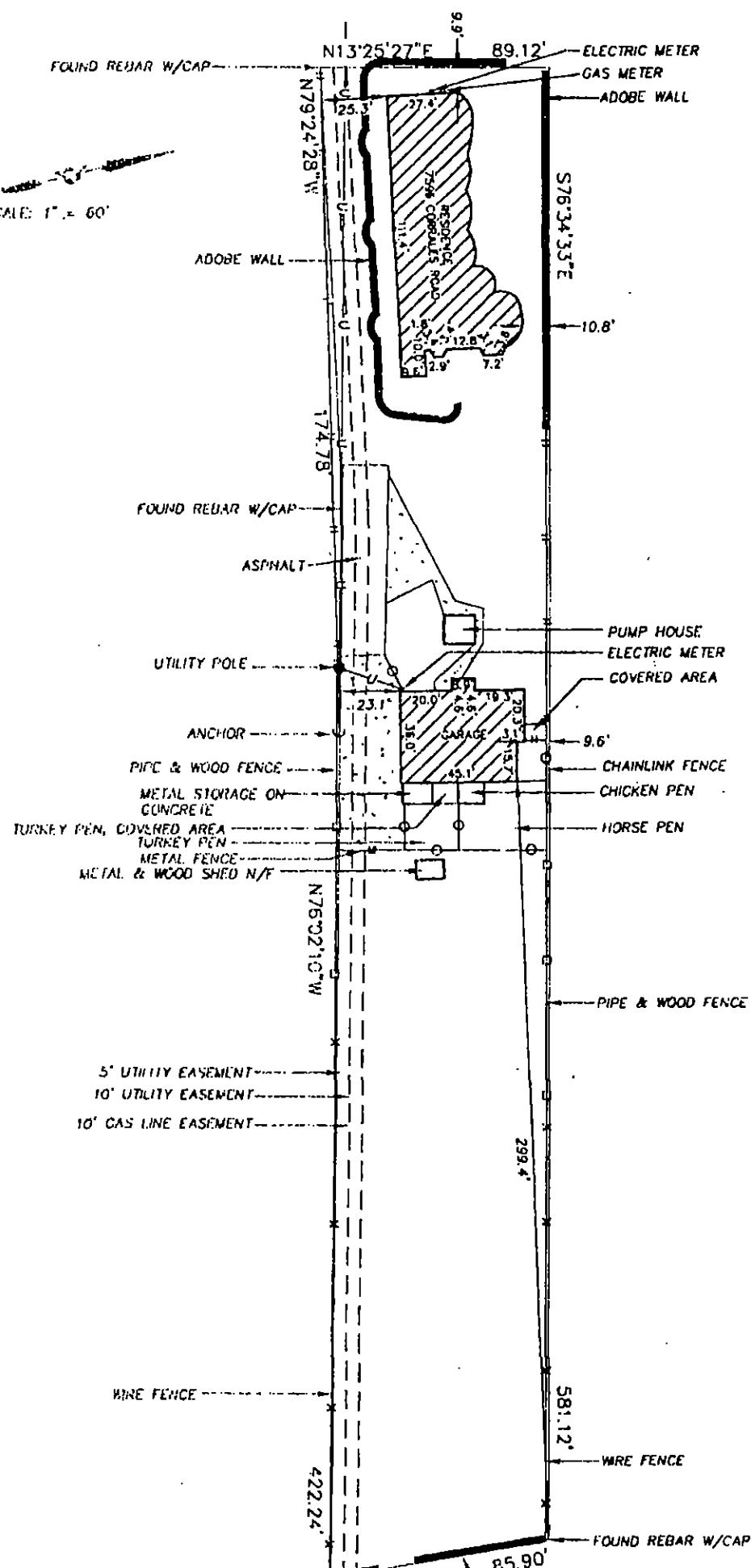
Lot numbered Two (2), Corrales Classic Farms, as the same is shown and designated on the Plat thereof entitled, "Summary Plat, Lots 1 and 2, Corrales Classic Farms, situate within the Town of Alameda Grant (Projected), Section 14, T.12N., R.3E., N.M.P.M., being a Replat of a portion of Tract 30 and all of Tracts 31 and 32, Middle Rio Grande Conservancy District Property Map No. 14, Village of Corrales, Sandoval County, New Mexico", filed in the *Office of the County Clerk of Sandoval County, New Mexico*, on December 11, 1992, Volume 3, Folio 1019-B, Instrument No. 271.

PRECISION SURVEYS, INC.

IMPROVEMENT LOCATION REPORT

THIS IS NOT A SURVEY FOR USE BY A PROPERTY OWNER FOR ANY PURPOSE

EASEMENT PER ITEM NUMBER 15 OF SCHEDULE B, PART II. (UNPLOTABLE DUE TO AMBIGUOUS DESCRIPTION)

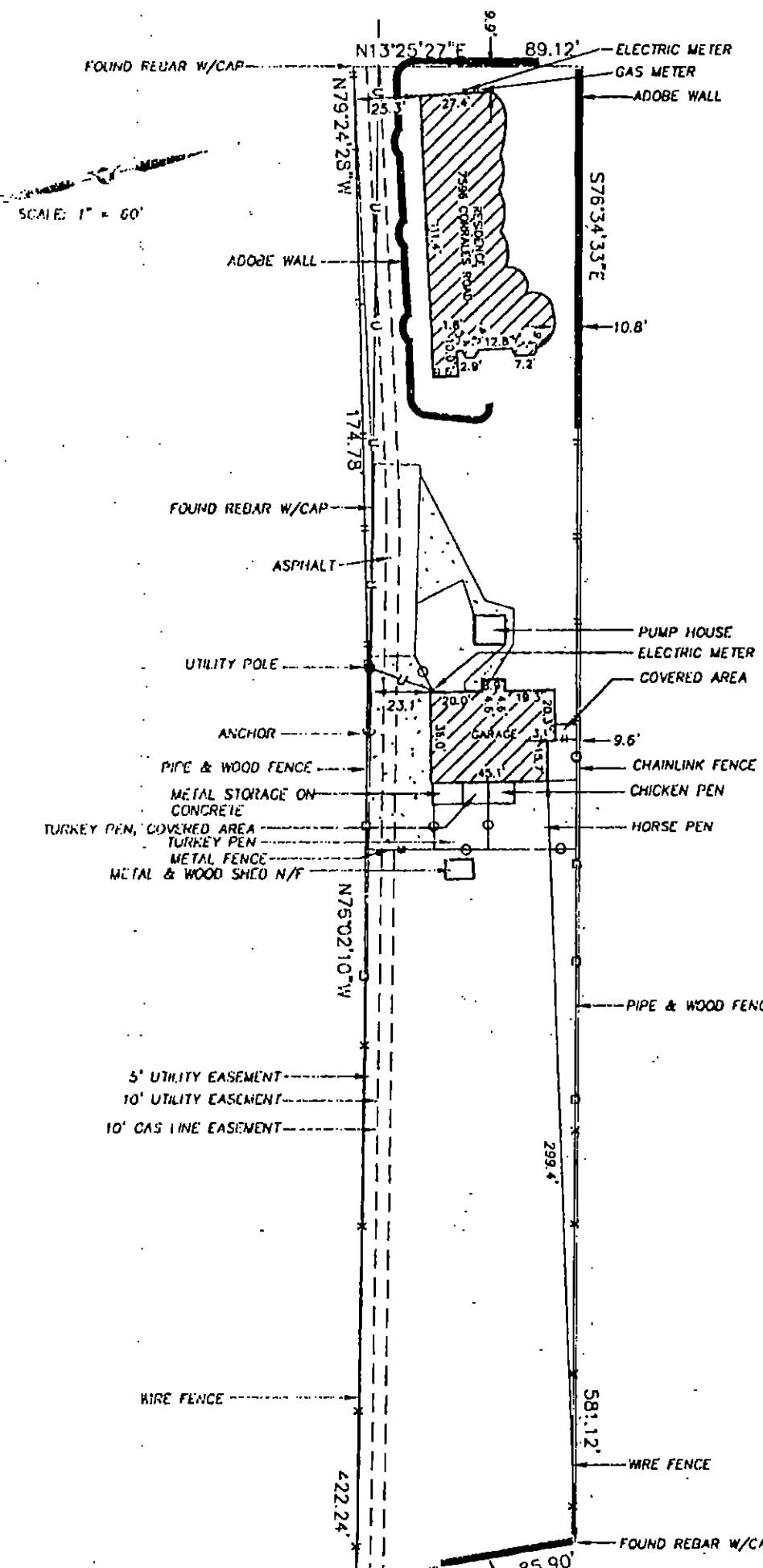


## PRECISION SURVEYS, INC.

## IMPROVEMENT LOCATION REPORT

THIS IS NOT A SURVEY FOR USE BY A PROPERTY OWNER FOR ANY PURPOSE

EASEMENT POLY ITEM NUMBER 15 OF SCHEDULE B, PART II. (UNPLOTABLE DUE TO AMBIGUOUS DESCRIPTION)



TRUJILLO



PRECISION SURVEYS, INC.

IMPROVEMENT LOCATION REPORT

THIS IS TO CERTIFY:

TO TITLE COMPANY: STEWART TITLE L.L.C.

TO UNDERWRITER:

TO LENDER: CHARTER BANK

THAT ON SEPTEMBER 23, 2003, I MADE AN ACCURATE INSPECTION OF THE PREMISES SITUATED AT SANDOVAL COUNTY, NEW MEXICO, BRIEFLY DESCRIBED AS:

7596 CORRALES ROAD

PLAT REFERENCES: Bearings, distances and/or curve data are taken from the following plat:

Lot numbered Two (2), Corrales Classic Farms, as the same is shown and designated on the Plat thereof entitled, "Summary Plat, Lots 1 and 2, Corrales Classic Farms, situate within the Town of Alameda Grant (Projected), Section 14, T.12N., R.3E., N.M.P.M., being a replat of a portion of Tract 30 and all of Tracts 31 and 32, Middle Rio Grande Conservancy District Property Map No. 14, Village of Corrales, Sandoval County, New Mexico", filed in the Office of the County Clerk of Sandoval County, New Mexico, on December 11, 1992, Volume 3, Folio 1019-B, Instrument No. 271.

NOTE: The error of closure is one foot of error for every NO ERROR feet along the perimeter of the legal description provided.

Easements shown hereon are as listed in Title Commitment No. 3080469MGB provided by Title Company.

THIS IS NOT A SURVEY FOR USE BY A PROPERTY OWNER FOR ANY PURPOSE

SEE PAGE 3 OF 3 FOR SKETCH.

Complete Appraisal Analysis - Summary Appraisal Report  
UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 08NDF119

## Property Description

Property Address	7596 Corrales Road			City	Corrales	State	NM	Zip Code	87048		
Legal Description	Lots 1 and 2, Corrales Classic Farms						County			Sandoval	
Assessor's Parcel No	Lot 1: 65779, Lot 2: 101600			Tax Year	1998	R.E. Taxes \$	1,022.79	Special Assessments \$	None Ntd		
Borrower	Russell and Sharon Trujillo			Current Owner	Russell and Sharon Trujillo	Occupant	<input checked="" type="checkbox"/>	Owner	Tenant	Var/alt	
Property rights appraised	<input checked="" type="checkbox"/>	Fee Simple	<input type="checkbox"/>	Leasehold	Project Type	PUD	Condominium (HUD/VA only)		HGAS	/Mo.	
Neighborhood or Project Name	Corrales			Map Reference		Corrales	Census Tract		023/0106.00		
Sale Price	\$	Refinance	Date of Sale	N/A	Description and \$ amount of loan charges/concessions to be paid by seller			N/A			
Lender/Client	New Directions Financial, Inc.			Address			7200 Montgomery NE #367, Albuquerque, NM 87109				
Appraiser	Steven Lillie			Address			5901-1 Wyoming Blvd. NE #170, Albuquerque, NM 87109				
Location	<input checked="" type="checkbox"/>	Urban	<input type="checkbox"/>	Suburban	<input type="checkbox"/>	Rural	Predominant occupancy	Single family housing	Present land use %		Land use change
Built up	<input type="checkbox"/>	Over 75%	<input checked="" type="checkbox"/>	25-75%	<input type="checkbox"/>	Under 25%	PRICE \$ (000)	AGE (yrs)	One Family	95	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely
Growth rate	<input type="checkbox"/>	Rapid	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Slow	<input checked="" type="checkbox"/> Owner	100	2-4 Fam		<input type="checkbox"/> In process
Property values	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	<input type="checkbox"/> Tenant	600	Multi-family		<input type="checkbox"/> 10+
Demand/supply	<input type="checkbox"/>	Shortage	<input checked="" type="checkbox"/>	In balance	<input type="checkbox"/>	Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	700	Commercial		<input type="checkbox"/> 5
Marketing time	<input type="checkbox"/>	Under 3 mos	<input checked="" type="checkbox"/>	3-6 mos.	<input type="checkbox"/>	Over 6 mos	<input checked="" type="checkbox"/> Predominant	200-300	New-10		
Note: Race and the racial composition of the neighborhood are not appraisal factors.											
Neighborhood boundaries and characteristics: The neighborhood consists of the entire Village of Corrales and is bordered on the north by NM Hwy 448, on the south by Cabezon Rd., on the east by the Rio Grande River and on the west by the Rio Rancho city limits.											
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc): *** See Additional Comments ***											
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply and marketing time such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc): A survey of competing property activity during the last 12 months revealed 21 active listings with a price range of \$209,000 to \$315,000; 5 pending sales with a price range of \$220,000 to \$309,000; and 34 closed sales ranging in price from \$250,000 to \$350,000 and ranging in size from approximately 2,300 to 3,850 square feet, with marketing time ranging from 4 days to 225 days with 90 days or less being typical.											

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)?			<input type="checkbox"/> Yes	<input type="checkbox"/> No						
Approximate total number of units in the subject project			N/A not a PUD	Approximate total number of units for sale in the subject project	N/A					
Describe common elements and recreational facilities:			N/A							
Dimensions	See attached survey.									
Site area	2.124 +/- ACRES		Corner Lot	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No					
Specific zoning classification and description			A-1 - Agricultural/Residential							
Zoning compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal	<input type="checkbox"/> No zoning						
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Other use (explain)								
Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Topography	Basically Level		
Electricity	<input checked="" type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>		Size	Common for Area		
Gas	<input checked="" type="checkbox"/>		Curb/gutter	None	<input type="checkbox"/>		Shape	Rectangular/Common for Area		
Water	<input type="checkbox"/>	Well	Sidewalk	None	<input type="checkbox"/>		Drainage	Appears Adequate		
Sanitary sewer	<input type="checkbox"/>	Septic	Street lights	None	<input type="checkbox"/>		View	Common for Area		
Storm sewer			Alley		<input type="checkbox"/>		Landscaping	Common for Area		
Comments (apparent adverse easements, encroachments, special assessments, slide areas, legal or legal nonconforming zoning use, etc): Site is an interior lot with good access. No apparent adverse easements or conditions noted at the time of inspection. **RECOMMEND THE WELL AND SEPTIC BE INSPECTED BY QUALIFIED INSPECTORS.**										

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION			FOUNDATION			BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	100%			Area Sq. Ft.	140	Roof	Unk
No. of Stories	One	Exterior Walls	Earthfilled/Stucco	Crawl Space	None			% Finished	None	Ceiling	Unk
Type (Det./Alt.)	Det/SFR	Roof Surface	Seamed Vinyl	Basement	Yes			Ceiling	Unfinished	Walls	Unk
Design (Style)	"Earthship"	Gutters & Dwnspcs.	Partial	Sump Pump	None			Walls	Unfinished	Floor	Unk
Existing/Proposed	Existing	Window Type	Sngl/Hung/Alum	Dampness	None Noted			Floor	Unfinished	None	
Age (Yrs.)	New	Storm/Screens	D/P Windows	Settlement	None Noted			Outside Entry	No	Unknown	
Effective Age (Yrs.)	New	Manufactured House	No	Infestation	None Noted			Cellar, Storage		Assumed	
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm	Bedrooms	# Baths	Laundry	Other
Basement											Area Sq. Ft.
Level 1		1	1	1	1			3	2	1	Storage
Level 2											140
Finished area above grade contains:	7 Rooms			3 Bedrm(s):			2 Bath(s):			3,685 Square Feet of Gross Living Area	
INTERIOR	Materials/Condition		HEATING	KITCHEN EQUIP.		ATTIC	AMENITIES		CAR STORAGE:		
Floors	Stmpd Conc, Vin./New		Type	Passive Solar	Refrigerator	<input checked="" type="checkbox"/>	Fireplace(s) #	2 kiva	<input checked="" type="checkbox"/>	None	
Walls	Earthfilled Stucco/New		Fuel	Gas, see con	Range/oven	<input checked="" type="checkbox"/>	Patio			Garage	# of cars
Trim/Finish	Stained/New		Condition	New	Disposal		Deck			Attached	
Bath Floor	Ceramic Tile/New		COOLING		Dishwasher	<input checked="" type="checkbox"/>	Porch			Detached	2 Cars
Bath Walls/ceil	Ceramic Tile/New		Central	None	Fan/Hood	<input checked="" type="checkbox"/>	Fence	Wd&wr, pipe	<input checked="" type="checkbox"/>	Built-In	
Doors	Solid Wood, Glass Png		Other		Microwave		Pool			Carport	
interior and exterior/New			Condition	Unknown	Washer/Dryer		Finished			Driveway	5 Cars +/-

Additional features (special energy efficient items, etc.) \*\*\* See Additional Comments \*\*\*

Complete Appraisal Analysis - Summary Appraisal Report  
UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 98NDF119

## Evaluation Section

ESTIMATED SITE VALUE		=\$	140,000
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:			
Dwelling	3,685 Sq Ft @ \$	50.00	=\$ 184,250
Cellar	140 Sq. Ft @ \$	10.00	=\$ 1,400
Appliances, fireplaces, garage/shop			=\$ 29,100
Gaige/Carport	Sq. Ft @ \$		=
Total Estimated Cost New		=\$	214,750
Less Physical Functional External			
Depreciation	65,000	=\$	65,000
Depreciated Value of Improvements		=\$	149,750
*As-is* Value of Site Improvements		=\$	8,000

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property). See attached sketch for estimated square footage. The cost approach is based on Marshall & Swift's Residential Cost Handbook plus locally identifiable costs from builders and other local sources. This data is continually updated. Physical depreciation is based on the estimated effective age of the subject property and is calculated using the age-life method.

## INDICATED VALUE BY COST APPROACH

297,800 = \$ 297,750

Remaining Economic Life: 0 Remaining Physical Life: 0

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
7596 Corrales Road	191 Rome Lane	723 W. Meadowlark Lane	3816 Corrales Road		
Address Corrales	Corrales	Corrales	Corrales		
Proximity to Subject	Apprx 1 1/3 miles south	Apprx 4 2/3 miles southwest	Apprx 3 2/3 miles south		
Sales Price	\$ Refinance	\$ 294,000	\$ 315,000	\$ 265,000	
Price/Gross Liv. Area	\$ 84.00	\$ 96.92	\$ 115.22		
Data and/or Verification Source	MLS Inspection	MLS Exterior Inspection	MLS Exterior Inspection		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions	\$58,200 DN/CNV No Csn/DM 162	\$63,000 DN/CNV No Csn/DM 88		DN Unk/CNV No Csn/DM 98	
Date of Sale/Time	8/98-9/98	7/98-9/98		8/98-11/98	
Location	Interior Lot	Interior Lot		Interior Lot	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.124 1-Acres	.89 Acres	40,000	.95 Acres	40,000
View	Common for Area	Common for Area		Common for Area	
Design and Aparal	"Earthship"/Avg	Tradit'l 2Stry/Gd		Ranch/Gd	
Quality of Construction	Earth/Stucco	Frame/Stucco	1	Frame/Stucco	1
Age	New	6 +/- Yrs		4 +/- Yrs	
Condition	New	Good	1	5,600 Good	1
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths	
Room Count	7 3 2	7 4 2.5	-800	9 5 3.5	-1,800
Gross Living Area	3,685 Sq. Ft.	3,500 Sq. Ft.	4,600	3,250 Sq. Ft.	10,900
Basement & Finished Rooms Below Grade	140 SF	None		None	
Functional Utility	Below Average	Average	-10,000	Average	-10,000
Heating/Cooling	Passive/Solar/None	CFA/Evap	-1,500	HW Radium/Evap	-3,000
Energy Efficient Items	D/P, Solar Windws	D/P Windows	Minimal	D/P, Windows	Minimal
Garage/Carport	2 Car Garage/Shop	2 Car Garage	4,000	3 Car Garage	2,000
Porch, Patio, Deck, Fireplace(s), etc.	None	Open Patio	Minimal	Covered Patio	-1,000
Fence, Pool, etc.	2 Fireplaces	Fireplace	3,000	Fireplace	3,000
Appliances	R/O, DW, MW	Minimal	R/O, DW, GD	Minimal	R/O, DW, GD
Net Adj. (total)	X	\$ 2,800	X	\$ -1,600	X
Adjusted Sales Price of Comparable	Gross 39.3%		Gross 39.6%		Gross 49.8%
	Net 1.0%	\$ 296,800	Net -0.5%	\$ 313,400	Net 9.8%
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc): ***See Attached Comments***					

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	New Construction.	None discovered in past 12 months, per MLS records.	None discovered in past 12 months, per MLS records.	None discovered in past 12 months, per MLS records.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal.

The subject is new construction on a previously vacant site.

## INDICATED VALUE BY SALES COMPARISON APPROACH

## INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made  "as is" subject to the repairs, alterations, inspections or conditions listed below  subject to completion per plans and specifications.

Conditions of Appraisal: See attached Statement of Limiting Conditions and Appraiser's Certification.

Final Reconciliation: The final estimate of value is well supported by the sales comparison and cost approaches to value which are the best indicators of the subject's estimated market value.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 430/Fannie Mae Form 1004B (Revised 6/93).

LOWESTIMATE THE MARKET VALUE AS DEFINED OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT AS OF

## ADDITIONAL COMPARABLES

Borrower	Russell and Sharon Trujillo			
Property Address	7596 Corrales Road			
City	Corrales	County	Sandoval	State
Lender/Client	New Directions Financial, Inc.			Zip Code
ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
7596 Corrales Road	3871 Corrales Road	4828 Corrales Road	129 Martha Court	
Address	Corrales	Corrales	Corrales	Corrales
Proximity to Subject		Apprx 3 2/3 miles south	Apprx 2 2/3 miles south	Apprx 2 2/3 miles southwest
Sales Price	\$ Refinance	\$ 290,000	\$ 295,000	\$ 284,500
Price/Gross Liv. Area	\$ 124.46	\$ 105.36	\$ 105.37	\$ 105.36
Data and/or Verification Source	MLS	MLS	MLS	MLS
Inspection	Exterior Inspection	Exterior Inspection	Exterior Inspection	Exterior Inspection
DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions	\$72,500 DN/CNV		\$45,000 DN/CNV	Cash
No Cnsp/DOM 4			No Cnsp/DOM 44	DOM 42
Date of Sale/Time	1/98-3/98		4/98-5/98	6/98-7/98
Location	Interior Lot	Interior Lot	Interior Lot	Corner Lot
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	2.124 +- Acres	2.0 +- Acres	1.0 +- Acres	0.80 Acres
View	Common for Area	Common for Area	Common for Area	Common for Area
Design and Appeal	"Earthship"/Avg	Ranch/Average	Pueblo/Good	Pueblo/Good
Quality of Construction	Earth/Stucco	Frame/Stucco	Earth Block/Stucco	Frame/Stucco
Age	New	20 +- Yrs	2 1/2 +- Yrs	3 +- Yrs
Condition	New	Average	Good	Good
Above Grade	Total Bdrms: Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 3 2	7 3 2	7 3 2.5	7 3 2.5
Gross Living Area	3,685 Sq. Ft.	2,330 Sq. Ft.	33,900/2,800 Sq. Ft.	22,100/2,700 Sq. Ft.
Basement & Finished	140 SF	GuestHouse/300sf	-13,000	Minimal
Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	Below Average	Average	-10,000/Average	-10,000/Average
Heating/Cooling	Passive/Solar/None	CFA/None	Minimal/CFA/Evap	-1,500/CFA/Evap
Energy Efficient Items	D/P, Solar Wndws	D/P Windows	Minimal/D/P Windows	Minimal/D/P Windows
Garage/Carport	2 Car Garage, Shop	3 Car Garage	2,000/2 Car Garage	4,000/3 Car Garage
Porch, Patio, Deck, Fireplace(s), etc.	None	Covered Patio	-1,000/Covered Patio	-1,000/Covered Patio
Fence, Pool, etc.	2 Fireplaces	2 Fireplaces	2 Fireplaces	2 Fireplaces
Appliances	R/O, DW	R/O, DW, MW	Minimal/R/O, DW, GI	Minimal/R/O, DW, GI, MW
Net Adj. (total)	+ X	\$ -4,600	[X] + \$ 11,000	[X] + \$ 22,300
Adjusted Sales Price of Comparable	Gross 45.0%		Gross 42.8%	Gross 47.8%
	Net -1.6%	\$ 285,400	Net 3.7%	\$ 306,000
Date, Price and Data Source, for prior sales within year of appraisal	New Construction	None discovered in past 12 months, per MLS records.	None discovered in past 12 months, per MLS records.	None discovered in past 12 months, per MLS records.

Comments on Market Data

## ADDITIONAL COMMENTS

Borrower or Owner Russell and Sharon TrujilloProperty Address 7596 Corrales RoadCity Corrales County SandovalState NMZip Code 87048Lender or Client New Directions Financial, Inc.

## SCOPE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property as defined herein. The function of this appraisal is to assist the lender in evaluating the subject property for lending purposes. THIS APPRAISAL REPORT IS A SUMMARY APPRAISAL REPORT and defined as a written report prepared under Standards Rule 2-2(b) of USAP and communicates the result of a Complete Appraisal in a summary performed under Standard 1.

## NEIGHBORHOOD MARKETABILITY

The Village of Corrales is situated approximately 15 miles northwest of Albuquerque and is considered a bedroom community to Albuquerque. Corrales is being primarily developed with custom homes in the upper price range. The market area consists of a diverse mix of custom homes of varying age, quality and size reflecting average to good maintenance and curb appeal. This diversity does not adversely affect marketability in this area; however, due to the diversity of the area and larger site sizes, it is often necessary to go one to five miles for comparable properties, but all of Corrales is considered the same marketing area and appeals to the same buyers. The area is convenient to all supporting services in Albuquerque and Rio Rancho via Corrales Rd. (NM HWY 448).

## MARKET CONDITIONS IN NEIGHBORHOOD

The market indicates there are no measurable, recognized difference between full baths and three-quarter baths. Where the subject or a comparable contain a three-quarter bath, this feature will be indicated as a full bath in the improvement description and analysis sections and considered as a full bath in the adjustment between two baths compared to one and three-quarter baths.

## SITE

In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties. The lack of sidewalks, curbs, gutters, and street lights is common for the area and does not appear to adversely affect values in this market area. The subject is on a private well and septic system. IT IS RECOMMENDED THAT THE SEPTIC SYSTEM AND WELL BE INSPECTED BY QUALIFIED INSPECTORS including verification of the adequacy of the water supply and the potability of the well's water. Wells and septic systems are common for the area and do not adversely affect values in this market area.

## IMPROVEMENTS

*pcL STY 2/2005*  
The subject is a newly built "Earthship" style house with some exterior walls constructed of earth filled used tires surrounded by adobe mud and exterior stucco, and other exterior walls constructed of used aluminum cans and rigid urethane insulation surrounded by adobe mud and exterior stucco. The thickness of the walls provides higher than normal insulation. Though the property has no installed heating system, it does have passive solar heating, two fireplaces and natural gas which is stubbed out to various rooms in the house. Skylights in the living room, dining area and bedrooms have screens to provide cooling.

## ADDITIONAL FEATURES

The subject features floor to ceiling windows on the south side of the house which act as solar panels, six skylights which allow ventilation, fireplaces in the master bedroom and living room, latilla/wood beamed ceilings in the living room, kitchen, dining area and master bedroom with wood plank ceilings in the rest of house, a small unfinished cellar/basement which has drop stair access (considered to have minimal contributory value); a large garage/shop, and pipe-fenced animal stalls.

## CONDITION OF IMPROVEMENTS

**FUNCTIONAL DEPRECIATION:** Although the subject's "earth ship" design is not common for the market area (no sales of this type of home were found within the Corrales/Albuquerque area), its stuccoed wall exterior is common for conventional type, custom homes in the area which would appear to support marketability for this type of home. However, due to the atypical design style which lacks some degree of appeal in the general marketplace, there would appear to be diminished marketability due to reduced buyer acceptance compared to homes with conventional designs. Therefore, functional obsolescence is considered in the cost section under functional depreciation and in the sales comparison section in the design/appeal adjustments.

Functional obsolescence is also charged for the unusually thick tire walls (exterior and interior) which reduces the effective GLA of the subject compared to conventionally designed/constructed homes. The subject is lacking hallway walls and doors in two bedrooms which is a design deficiency resulting in functional obsolescence. Both of these deficiencies are considered in the cost section under functional depreciation and in the sales comparison section in the functional utility adjustments.

The subject's large garage/workshop would appear to meet some market resistance due to its size; therefore, functional super-adequacy was charged for the cost of construction not being fully returned in the market place, based on buyer reactions for similar amenities in competing neighborhoods of custom built homes.

## ADDITIONAL COMMENTS

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Borrower or Owner	Russell and Sharon Trujillo				
Property Address	7596 Cortales Road				
City	Corrales	County	Sandoval	State	NM
Lender or Client	New Directions Financial, Inc.	Zip Code	87048		

qualified in these matters.

### COST APPROACH

Functional depreciation is charged for the reduction in GLA due to the subject's thick walls, the diminished marketability of the subject due to its atypical design & appeal/quality of construction, the lack of walls and doors in two bedrooms, and the superadequacy of the garage/workshop (see additional comments above in the "Condition of Improvements" section).

### COMMENTS ON SALES COMPARISON

The comparables used in this report are considered to be the best available based on the market search performed utilizing the Multiple Listing Data Base, appraisal files, contacts with other appraisers and builders, etc. Adjustments made in the market section are based on market extraction, not cost figures. Although comparables #4 and #5 have older sale dates than desired, no measurable time adjustment was found, and they were used to further demonstrate market trends within the study area. No measurable adjustment was found for site location differences. All of the comparables except comparable #4 were adjusted upward for having smaller site sizes compared to the subject's larger site size which appears to receive market preference, based on sales trends within the study area. Design & Appeal/Quality of Construction Adjustments: Combined adjustments were made for reduced marketability due to the subject's "earthship" design, based on limited sales data of homes with unusual design/construction materials. Age/Condition adjustments are based on market extracted analysis of depreciation trends found within the subject's market area and were calculated excluding the land values. Functional Utility: Adjustments were made for the subject's unusually thick walls which effectively reduce the subject's gross living area and for the lack of hallway walls/doors in two bedrooms. Although none of the comparables have larger GLA than the subject, sales with larger GLA were not used because they are not considered representative comparable sales due to their higher price range and superior quality and appeal. Adjustments for bathroom count, square footage and other measurable differences were based on market trends for the subject's study area. All sales comparables were considered in the sales comparison value analysis after indicated adjustments were applied with the sales comparison estimate of value in the lower range of adjusted values due to the unusual style of the subject and the diversity of data.

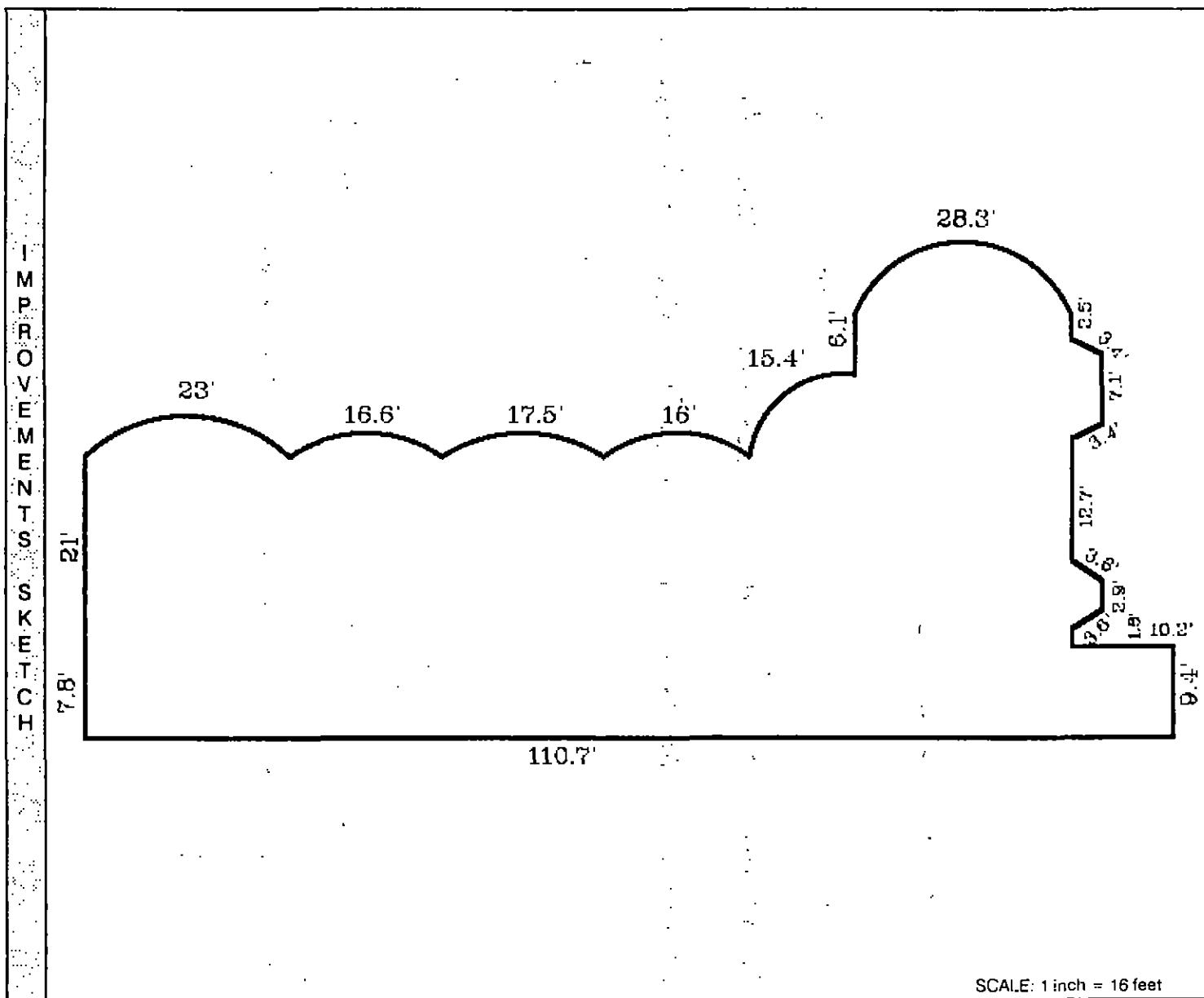
### COMMENTS ON INCOME APPROACH

The market area is predominantly owner occupied with a GRM being unreliable due to a lack of data. Therefore, the income approach was not considered for the purpose of this report.

## SKETCH/AREA TABLE ADDENDUM

File No: 98NDF119

S U B J E C T	Borrower/Client Russell & Sharon Trujillo			
	Property Address 7596 Corrales Road			
	City Corrales	County Sandoval	State NM	Zip Code 87048
	Lender New Directions Financial			



## AREA CALCULATIONS SUMMARY

Area	Name of Area	Size	Totals
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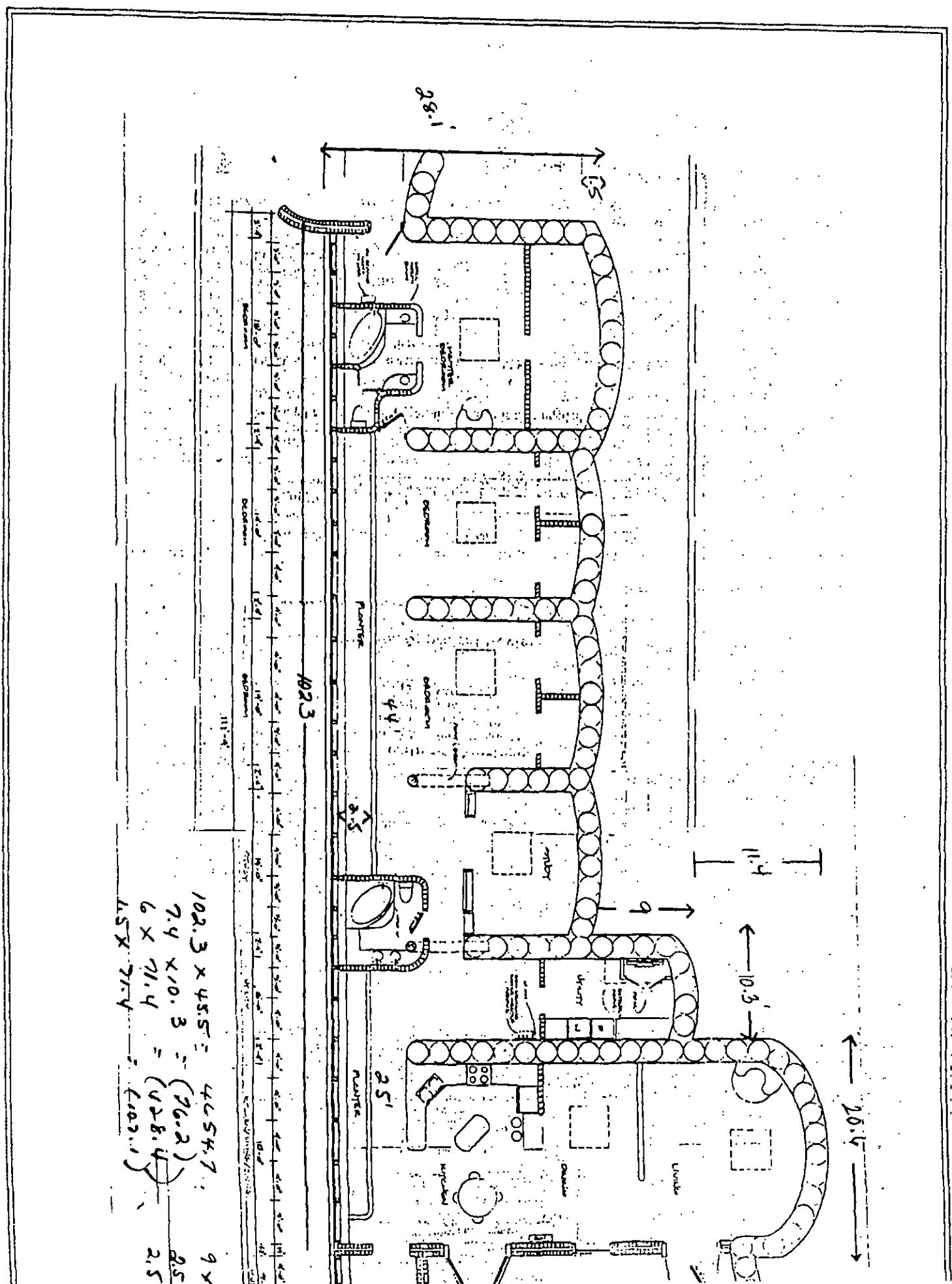
GLA1	First Floor	3685.31	3685.31
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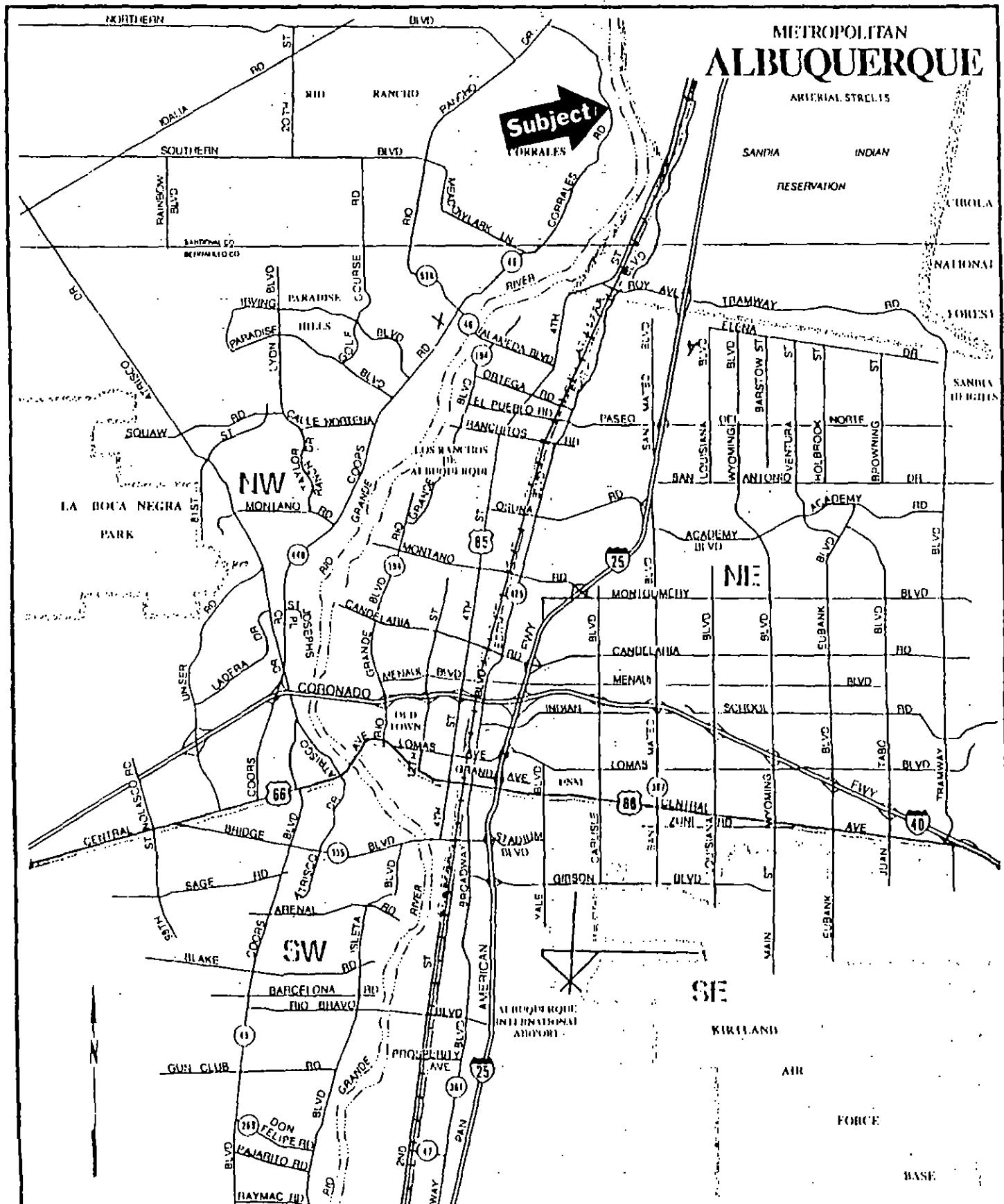
## LIVING AREA CALCULATIONS

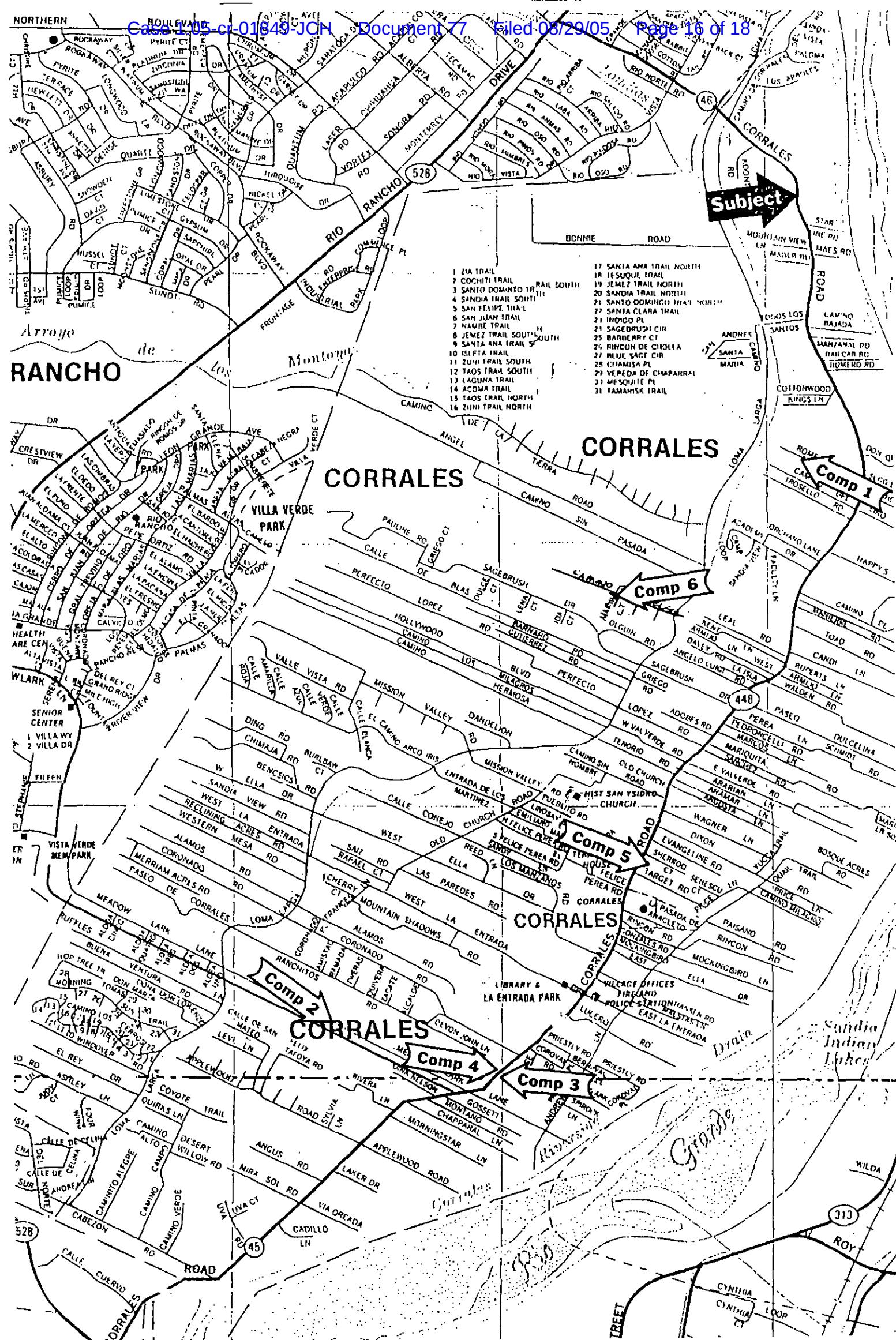
Breakdown	Subtotals
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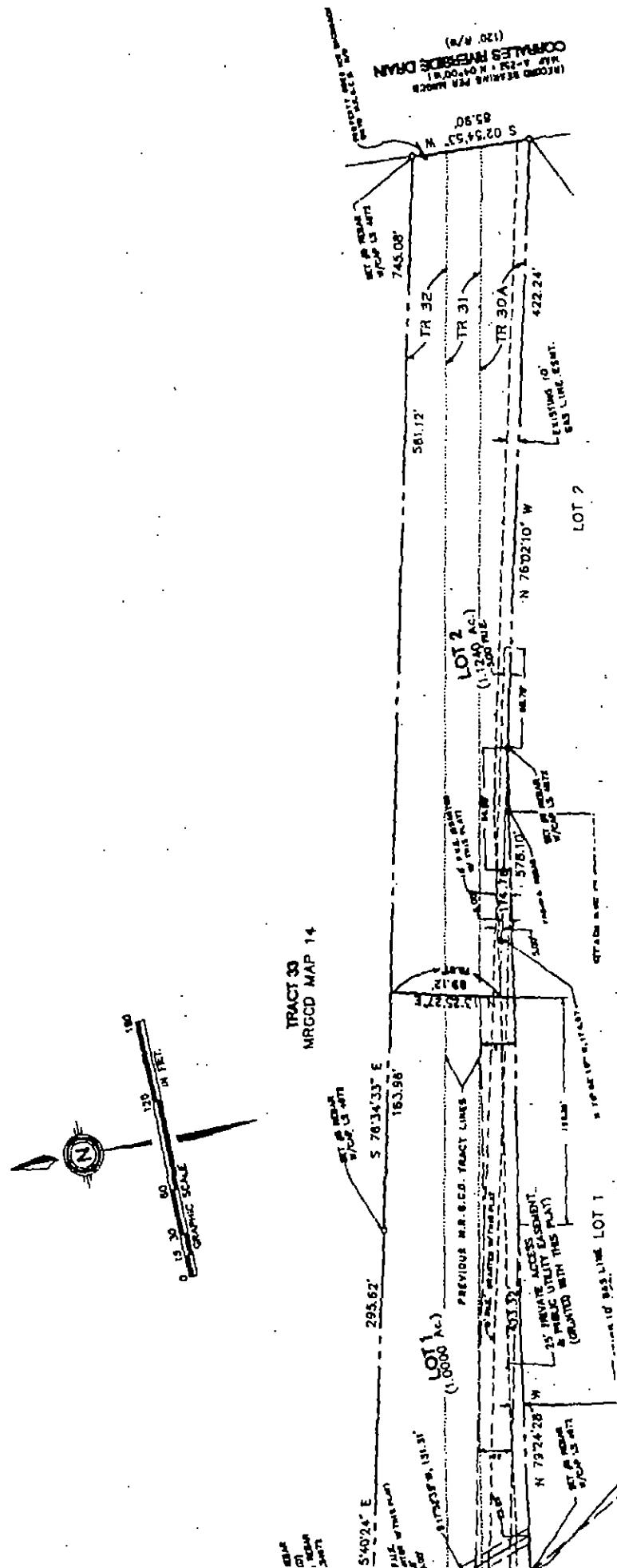
21.90	X	43.40	950.46
3.00	X	40.90	122.70
11.00	X	37.30	410.30
-3.00	X	30.80	-92.40
20.70	X	28.80	596.16
15.50	X	28.80	446.40
16.50	X	28.80	475.20
14.90	X	28.80	429.12
3.00	X	18.10	54.30
-3.00	X	11.20	-33.60
10.20	X	9.40	95.88
-1.50	X	1.50	-2.25
-1.50	X	1.50	-2.25
-1.50	X	2.00	-3.00
-1.50	X	2.00	-3.00

AREA CALCULATIONS









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VILLAGE OF  
CORRALES

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